

SONOMA COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

INVESTMENT COMMITTEE MEETING AGENDA

Thursday, August 15, 2019
9:00 a.m.

SCERA Board Room
433 Aviation Boulevard, Suite 100
Santa Rosa, CA 95403

Non-confidential materials distributed with the agenda packet and/or related to an item on this agenda submitted to SCERA after distribution of the agenda packet are available for public inspection at the location noted above during normal business hours.

DISABLED ACCOMMODATION: If you have a disability which requires an accommodation, an alternative format, or requires another person to assist you while attending this meeting, please contact the Retirement Office at (707) 565-8100, at least 72 hours in advance to ensure arrangements for accommodation.

The public may address the Investment Committee regarding any agenda item during the Board's consideration of the item.

The Investment Committee maintains and reserves the right to take action on any item agendized for discussion. Topics are generally ordered by priority and less pressing items may be dropped or postponed if time constraints require.

Chair, Gregory Jahn

Vice Chair, Brian Williams

I. MINUTES APPROVAL

Approval of July 18, 2019 Minutes

Recommendation: Approve Minutes.

II. PRESENTATIONS

- A. Reams – Managing Director Tom Fink and Portfolio Manager Clark Holland will review portfolio performance and positioning as well as provide an organizational update and comment on the market.

[BREAK]

- B. Second Quarter 2019 Investment Performance Report – Partner John Lee and Senior

Consultant Chris Behrns, both of Aon Investment Consulting, will present.

III. INVESTMENT CONSULTANT & STAFF

A. Fixed Income Portfolio Restructuring

Recommendation: Approve changes to the Plan's fixed income portfolio and amendments to the Investment Policy Statement as drafted.

B. Annual Manager Evaluation Report and Risk Budgeting Analysis – Partner John Lee and Senior Consultant Chris Behrns, both of Aon Investment Consulting, will present.

C. Due Diligence Process for Aon “Qualified” Managers - discussion

D. 2019 Planning Session Draft Panel Seeding Questions

E. GMO & New Funds for the Global Asset Allocation Mandate

F. Annual CA Govt. Code 7514.7 Disclosure - 2018

G. Annual Proxy Voting Report

H. Additional 2019 County Contribution

IV. COMMUNICATIONS

A. Investment Benchmark Summary – July 2019

B. UBS Trumbull Property Fund - Client Communication & Webex Slides, July 2019.

C. Templeton Client Letter Re Organizational Developments, July 24, 2019.

D. Guggenheim CIO Outlook, “The Fed Should Hike Interest Rates”, July 29, 2019.

E. Wall Street Journal, “China’s State Driven Growth”, July 17, 2019.

V. GENERAL DISCUSSION MATTERS

Opportunity to advise the Investment Committee of new matters and for Committee members to ask questions for clarification, provide information to staff, request staff to report back on a matter, or to direct staff to place a matter on a subsequent agenda.

VI. PUBLIC COMMENT

Opportunity for public comment on non-agenda items within the jurisdiction of the

Investment Committee.

VII. NEXT MEETING

Currently scheduled for Thursday, September 12, 2019 at 9:00 a.m. in the SCERA Board Room located at 433 Aviation Boulevard, Suite 100, Santa Rosa, CA. Planned presentations for this meeting include a review by GMO.

VIII. ADJOURNMENT